

## Somerville Retirement Board Meeting May 27, 2021

The Regular Meeting of the Somerville **Contributory** Retirement Board duly posted to be held in the Conference Room at 323 Broadway, Somerville, MA (this meeting was also conducted remotely online via Go To Meeting) on the above date was called to order at 10:02 AM by Chairman Bean with Board Members Memory, Castellarin, Ross and Mastrobuoni. Also in attendance was Executive Director Michael Pasquariello and attorney Matt Feeney. Board Members Castellarin and Mastrobuoni participated remotely. All votes roll call, (unanimous, except where noted).

### **New Business:**

1. Mike Ciulla and CEO Greg Hanna from TOSS, Inc. provided a current overview and update regarding the Board's network and server security, including encrypted Citrix server (backed-up daily; 2 locations), ransomware and zero-day protection. TOSS recommends implementing 2 factor login authentication (\$9.53 per month) and running a Level 2 cyber security scan and analysis. On a motion duly made and seconded it was **VOTED** by the Board to approve and implement the Secure Login-2FA (2 factor login authentication).
2. On a motion duly made and seconded it was **VOTED** by the Board to approve the Regular and Executive Session **minutes** of the 4/29/21 meetings and sign them into record.
3. On a motion duly made and seconded it was **VOTED** by the Board to process the *following* received account **TRANSFER** request(s) from:
  - Danvers Retirement Board to transfer the account of Adetokunbo Solarin, \$50,974.28
  - Medford Retirement Board to transfer the account of Sara Harris, \$58,315.28
  - MTRS Retirement Board to transfer the account of Molly Quinn, \$11,168.15
  - Worcester Retirement to transfer the account of Elias Alter, \$1,843.38
4. On a motion duly made and seconded it was **VOTED** by the Board to accept and process the *following* Application(s) for **Withdrawal** of Accumulated Total Deductions for:
  - Silas DeOliveira, School Dept. The total Refund amount is \$5,570.01
  - Nicole Lengyel, School Dept. The total Refund amount is \$1,228.36
  - Maria McPherson, School Dept. The total Refund amount is \$672.86
  - Germaine Sattiewhite, School Dept. The total Refund amount is \$1,711.82
  - Danielle Woodyshek, Executive Dept. The total Refund amount is \$14,072.05
  - Salvatore Querusio, OSPCD Dept. The total Refund amount is \$1,287.66
  - Sheila English, OSPCD Dept. The total Refund amount is \$1,412.79
  - Lisa Brukilacchio, OSPCD Dept. The total Rollover amount is \$21,584.99
  - William Duggan, OSPCD Dept. The total Rollover amount is \$13,780.42
  - Anthony Palmacci, Housing Dept. The total Rollover amount is \$27,580.00
  - Jennifer Moynihan, Health Dept. The total Rollover amount is \$5,172.71
5. On a motion duly made and seconded it was **VOTED** by the Board to approve, issue payment and authorize the corresponding wire transfer for **Cash Disbursement Vendor Warrant** # 5-2021 in the amount of \$326,127.91.

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6. On a motion duly made and seconded it was **VOTED** by the Board to issue payment and authorize the corresponding wire transfer for monthly [Retiree Payroll Warrant](#) # 5-2021 in the gross amount of \$2,600,717.06 for May 2021.

7. Received **Superannuation Retirement Applications** from:

Marie Santamaria	Option A	Effective 6/ 19/2021
Maria Moreira	Option A	Effective 6/30/2021
Maryann Coulombe	Option C	Effective 5/12/2021
Sylvester Moore	Option B	Effective: 6/27/2021
John Byrne	Option B	Effective: 6/27/2021

On a motion duly made and seconded it was **VOTED** by the Board to approve and process the above Superannuation retirement application(s).

8. The following 4 new hire(s) have not completed their Statement of Record - Membership Application: Denise Molina, Christiano Negrini, Katherine O'Leary, Damian Murrain  
On a motion duly made and seconded it was **VOTED** by the Board to execute and deliver a **Suspension Letter** to each individual on the above list.

9. Received **PERAC final calculation approval letter** for the *following* previously Board approved **new Retirees**:

• Naa Adjetej	Option B	Effective: 1/ 02 /2021
• Joan Grimes	Option B	Effective: 1/01/2021
• David Fallon	Option C	Effective: 12/2/2020
• Lori Marano	Acc Death	Effective: 10/02/2020
• Steven Cheimets	Option C	Effective: 11/01/2020

10. On a motion duly made and seconded it was **VOTED** by the Board to sign the *following certificates* and include them for Membership in the Somerville Retirement System:

- Certificate # 9831, Katy Matos, Group 1 - Certificate # 9839, Hallory Mogren, Group 1
- Certificate # 9830, David Ball, Group 1 - Certificate # 9840, Waleska Alves, Group 1
- Certificate # 9836, Rachel Nadkarni, Group 1
- Certificate # 9838, Anthony Baum, Group 1- Certificate # 9843, Ryan Chambers, Group 1
- Certificate # 9844, Heather McCormack, Group 1

11. Received **Buyback/Makeup calculation request** from:

- Eileen McGettigan, a current Member of the Somerville Retirement System (Law Dept.), to Buy-back two (2) months of service time. Upon proper payment of \$2,097.05 to the Somerville Retirement Board, the Somerville Retirement Board will accept liability for two (2) months of creditable service. On a motion duly made and seconded it was **VOTED** by the Board to approve and process the 2-month buyback.

12. Reviewed and discussed the March 2021 [accounting reports](#) and [bank reconciliations](#).

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13. Reviewed and discussed the [Q1 Budget vs Actual Report](#), noting 2.5% underbudget. The Director will post a copy on the website.

14. Discussed the annual Retiree Cost of Living Adjustment (COLA) %. The Executive Director provided a copy of the 2021 [PERAC COLA Memo \(S.S. 1.3%\)](#), [Boston CPI data/increase 1.3% \(3/2021\)](#) & [chart, summary of 104 Boards' COLA Base](#) and a [\\$ amount increase summary](#). On a motion duly made and seconded it was **VOTED** by the Board to approve a 3% COLA to all eligible retirees, effective 7/2021.

15. Governor Baker will be ending the state of emergency on June 15, 2021. Reviewed and discussed any possible implication on virtual hearings at Board meetings. The Director and attorney Feeney will gather the formal guidance from PERAC regarding Section 91 and Open Meeting Law and remote participation when issued.

16. The anniversary of the Administrative Assistant is 5/23. The Director prepared and provided the annual review form to the Administrative Assistant. On a motion duly made and seconded it was **VOTED** by the Board to grant a 2.5% annual salary increase to the Administrative Assistant, effective 5/23/2021.

MACRS is conducting a virtual conference on 6/7 and 6/8; cost \$100. per attendee. On a motion duly made and seconded it was **VOTED** by the Board to approve up to 3 attendees.

The Director received Tenant Estoppel and Subordination, Non Disturbance documents from the building owner/manager. The Director and attorney Feeney reviewed both documents. On a motion duly made and seconded it was **VOTED** by the Board to approve and authorize executing the 2 documents. On a motion duly made and seconded it was **VOTED** by the Board to authorize the Executive Director to execute these 2 documents.

### Received from PERAC the following Memoranda:

Memo # 16/2021 (

### The following retirees recently passed away:

- |                    |           |  |
|--------------------|-----------|--|
| • William J. Duffy | 4/29/2021 | Option B negative annuity, benefits cease. |
| • Evelyn Accorto   | 4/07/2021 | Survivor C, Benefits cease                 |
| • Mary Walker      | 4/15/2021 | Super B, benefits cease                    |
| • James Whalen     | 4/29/2021 | Super C, Survivor benefit starts           |

### Old Business:

- Continued discussing **Fossil Free Somerville (FFS)/MA Divest**. The Board continues to research and gather information regarding the effect of fossil fuel divestment on the investment portfolio, MA general laws chapter 32 and related regulations. Reviewed the current [S & P index Return Tracking Report](#). (HD 236) was re-filed in 2021.

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- **Fixed Income RFP** status update and discussion. The Director previously provided a Summary of all the Board Member written [evaluation criteria ratings forms](#). All 7 finalist interviews were conducted in February and March. The Board voted to award a 7-year contract to Loomis, Sayles at the 4/29/2021 meeting. Considered and discussed the hiring of a second manager under this RFP for an allocation of up to \$5 million. Received updated [management fee rates](#) for the allocation up to \$5 million. A motion was duly made by Board Member Castellarin and seconded by Board Member Ross to grant a \$5million allocation to Eaton Vance; Board Members Memory, Bean and Mastrobuoni voted no, the motion failed. On a motion duly made by Chairman Bean and seconded it was **VOTED** by the Board to further review this matter.

- **Cyber Security**. The Director started to obtain quotes and estimates from Travelers, NCPERS and Fed C. Church. The Director contacted Peter Quinlan at Fred C. Church and James Martinez at Arthur Gallagher & Co. Awaiting application and quote information from Michael Hutchinson from Fred C. Church. The Director requested an isolated quote for any potential exposure with the PTG software from Fred C. Church. The Executive Director drafted a formal [Disaster Recovery Plan](#). Discussed adding/implementing secure, encrypted multifactor login authentication (SecureLogin-2FA) in order to start soliciting Cyber Liability Insurance. (\$185.00 one-time set up fee; \$9.53 monthly). On a motion duly made and seconded it was **VOTED** by the Board to approve and implement the Secure Login-2FA (2 factor login authentication). The Director will await the results of the Level 2 scan referenced above.

At 11:19 AM on a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **ENTER** into Executive Session for the purpose of discussing the status of accidental disability files/applications, personnel and legal strategy. will return to open session.

### **ROLL CALL VOTE to ENTER EXECUTIVE SESSION:**

Edward Bean	YES	Michael Mastrobuoni	YES
Thomas Ross	YES	John Memory	YES
David Castellarin	YES		

On a motion duly made and seconded it was **VOTED** by **ROLL CALL** to **END** Executive Session at 12:06 PM and **RETURN** to Open Session.

### **ROLL CALL VOTE to END EXECUTIVE SESSION:**

Edward Bean	YES	Michael Mastrobuoni	YES
John Memory	YES	Thomas Ross	YES
David Castellarin	YES		

Reporting the following Executive Session votes:


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On a motion duly made and seconded it was Voted by the Board to accept the accidental disability application for consideration and request a medical panel with questions to the 3 doctors regarding surgical candidate, reasonable treatment and permanency for Daniel Adams.

On a motion duly made and seconded it was Voted by the Board to accept the accidental disability application for consideration and request a medical panel for John Keane, Jr.

On a motion duly made and seconded it was Voted (4-0, Board Member Castellarin recused) by the Board to accept the 3 unanimous medical panel reports and approve the accidental disability of Michael Kiely.

On a motion duly made and seconded it was **VOTED** by the Board to adjourn the meeting at 12:20 PM.

  
Chairman Bean

  
Board Member Memory

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Vice Chairman Ross

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Board Member Castellarin

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Board Member Mastrobuoni